

ORDINANCE NO. _____

AN ORDINANCE APPROVING THE PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER TWENTY-ONE, ("UNIVERSITY TIF DISTRICT"); MAKING A FINDING REGARDING FEASIBILITY; AUTHORIZING THE CITY MANAGER TO EXECUTE A PARTICIPATION AGREEMENT WITH DALLAS COUNTY FOR THE UNIVERSITY TIF DISTRICT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City established Tax Increment Financing Reinvestment Zone Number Twenty-One ("University TIF District" or "District") pursuant to Ordinance No. 30733, authorized by the City Council on December 13, 2017, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), as amended; and

WHEREAS, the University TIF District was created to establish a funding mechanism to stimulate private investment and development in southern Dallas and provide public amenities including trail connections in northern Dallas while taking advantage of each area's strategic regional location adjacent to major universities and transportation corridors; and

WHEREAS, on October 6, 2020, the University TIF District Board of Directors (the "Board") adopted the Project Plan and Reinvestment Zone Financing Plan for the University TIF District and forwarded a recommendation of approval to the City Council; and

WHEREAS, the Project Plan and Reinvestment Zone Financing Plan are consistent with the preliminary Project Plan and Reinvestment Zone Financing Plan developed for the District prior to the District's creation, with minor modifications; and

WHEREAS, in compliance with the Act, the Board has submitted the Project Plan and Reinvestment Zone Financing Plan for the University TIF District (attached hereto as **Exhibit "A"**) to the City Council for its approval; and

WHEREAS, the Board has respectfully adopted the Project Plan and Reinvestment Zone Financing Plan and has recommended approval by the City Council in order to promote development or redevelopment of the District.

Now, Therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That in accordance with the Act, the City Council has reviewed the Project Plan and Reinvestment Zone Financing Plan for the District and hereby finds the Project Plan and Reinvestment Zone Financing Plan attached hereto as **Exhibit "A"** to be feasible and consistent with the preliminary Project Plan and Reinvestment Zone Financing Plan developed for the District.

SECTION 2. That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct.

SECTION 3. That the Project Plan and Reinvestment Zone Financing Plan for the District is hereby found to include all information required under the Act.

SECTION 4. That, in accordance with the Act, the Project Plan and Reinvestment Zone Financing Plan for the District is hereby approved.

SECTION 5. That the proposed duration of the University TIF District is 30 years. The City's participation in the District is 90% from 2018 through 2047.

SECTION 6. That District collections will terminate once the District budget of \$55,961,588.00 Net Present Value in 2018 dollars (approximately \$133,161,696.00 in total dollars) has been collected or December 31, 2047, whichever occurs first.

SECTION 7. That the City Manager, upon approval as to form by the City Attorney, is hereby authorized to enter into a participation agreement with Dallas County for participation in the University TIF District.

SECTION 8. That if any section, paragraph, clause or provision of this ordinance shall be for any reason held to be invalid and unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance.

SECTION 9. That this ordinance shall take effect immediately from and after its passage and publication in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so ordained.

APPROVED AS TO FORM:
CHRISTOPHER J. CASO, City Attorney

BY: _____
Assistant City Attorney

Passed _____